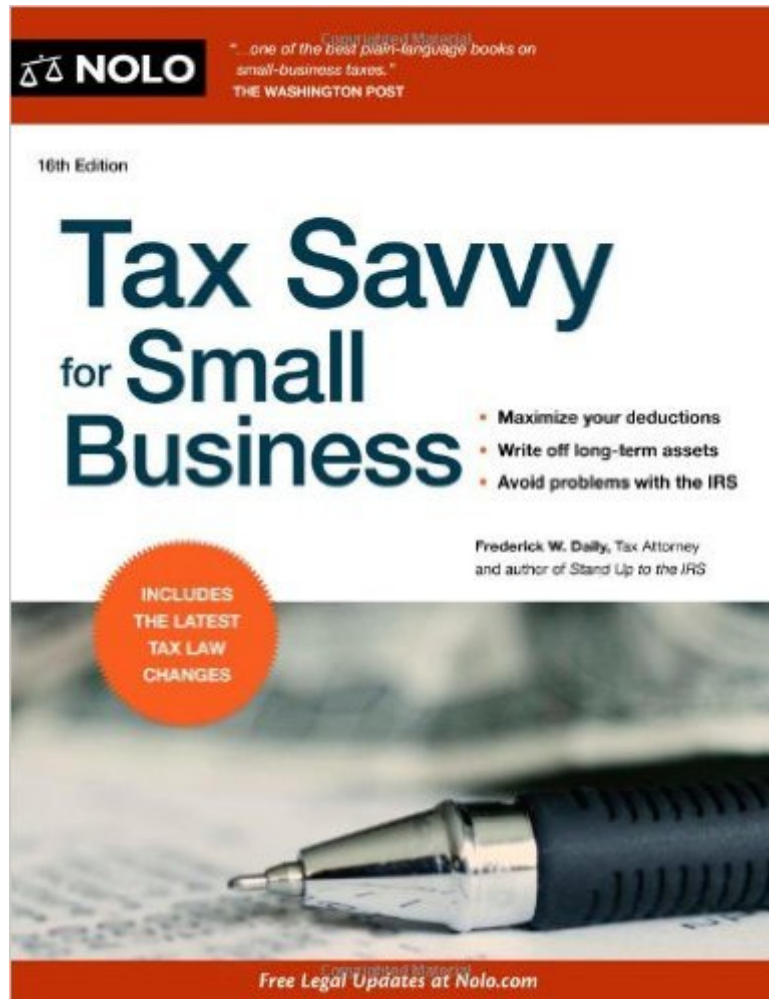


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# Tax Savvy For Small Business, 16th Edition



## Synopsis

The essential small business tax strategy book for the savvy entrepreneurNamed "Best Tax Book" by Entrepreneur magazineÂ Understanding the tax system is vital to the health of every small business. Virtually every decision a business makes has tax consequences that can affect its bottom line -- and the IRS is always watching. Develop the best tax plan for your small business, learn the ins and outs of the tax code, and create comprehensive strategies to get back the most from the IRS with this all-in-one guide.Â Tax Savvy for Small Business provides essential information that will free up your time and money for what counts -- running your business effectively. Completely updated for 2012 returns, it explains how to:Â - choose the best business entity - deduct current and capitalized expenses - write off long-term assets - keep records that will head off trouble with the IRS - get tax breaks from business losses - deal with payroll taxes - negotiate payment plans for late taxes - handle an audit - get IRS penalties and interest reduced - maximize retirement funds - take advantage of fringe benefits - use retirement funds as a tax breakÂ ThisÂ edition of Tax Savvy for Small Business is completely updated and provides the latest tax breaks, rules, forms, and publications, including substantive changes and the latest tax numbers for 2012 returns.

## Book Information

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Average Customer Review: 4.5 out of 5 starsÂ Â See all reviewsÂ (30 customer reviews)

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## Customer Reviews

NOLO has been the leading publisher of legal guides for lay persons for many years. Their "Tax Savvy for Small Business" is an accessible and reasonably comprehensive guide to the main tax

issues facing small businesses. It doesn't assume much about the size (employees?), form (partnership? S-corporation?), or location (home-based? separate office?) of your business, and it lays out the tax-related pros and cons of different arrangements, so it's especially good for folks who are just starting out and haven't made firm decisions about how to proceed. Business owners with well-established small firms might find their needs better met by "Deduct It! Lower Your Small Business Taxes" or a NOLO guide to their specific type of businesses, like "Your Limited Liability Company: An Operating Manual (Your Limited Liability Company (W/CD))" My biggest gripe about this product concerns the accompanying web site, not the book. The legal updates are very brief and don't reference the book. That is, they say, "In 2012, X changed from Y to Z." They don't say, "On p. 49, we told you that you could do Y. That's not true anymore. Instead, you should do Z." The promised blog posts are very, very thin. As of today, there are three posts, and the latest was dated 18 months ago.

The NOLO series of books as both educational tools and reference manuals for current and topical subjects of a personal, business and professional nature are always amazing. They're designed to give you the basics, teach you the basic strategies and give real understandable examples of how everything applies. "Tax Savvy For Small Business" is no exception to their quality. Whether you are in school, thinking about starting a business or already have one, this book is a great tool to have. Not only does it give you information but also a design on how to get a handle on the government and their requirements both on a timeline and on a limited budget. It starts out with the Tax Basics section and explain how things operate in the Federal, State and local worlds. From there it moves into a complete explanation of what things are tax deductible and how they apply to your business. A detailed and graphic look at your assets and how to deal with them as well as your book keeping and record keeping process, how do you do it effectively. There are illustrations and sample tax forms which highlight the areas that MUST be accurate and others that may or may not be vital to your business. The book also addresses corporations, partnerships, sole proprietorships and limited liability organizations. They all have their own quirks and special requirements and this helps you sort through what you really need at tax time and after. It touches base on licensing fees and registrations and gives you ideas on how to buy everything from supplies to assets to investments for your business. There even a section on Audits. What to look out for and what to make sure you have.

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